

# ESSEX

36 Federal Street, Room 210, Salem, MA 01970-3483

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## ADMINISTRATION

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**Retirement Board Members:** Timothy A. Bassett (*Chairperson*), James D. Cashman, Katherine O'Leary, William P. Martineau, Glenn C. Morse

**Board Administrator:** Cynthia Kendall

## ACTUARIAL

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**Funded Ratio:** 60.5% [1/98], 59.9% [1/97]      **Year Fully Funded:** 2028<sup>[non-COLA]</sup>

**Date of Last Valuation:** 1/98      2038<sup>[COLA]</sup>

**Actuary:** Segal

**Active Members:** 2,905

**Funding Schedule:** Increasing 4.5%

**Retired Members:** 1,386

## INVESTMENT

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### *Return*

**1999:** 13.45%

**1995–1999:** 16.99%

**Average Investment Return Target:** 9.50%

**1985–1999:** 12.57%

**Actuarial Assumed Rate of Return:** 8.50%

### *Asset Growth*

**1999 Market Value:** \$200 million

**1997 Market Value:** \$152 million

**1998 Market Value:** \$183 million

**1996 Market Value:** \$122 million

## DISABILITY

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### *Retirement Statistics as of 12/31/99*

**Disability Panel Requests:** 8

**RTS Reviews:** 15

**Disability Retirement Approvals:** 7

**RTS Exams:** 4

**Accidental Death Approvals:** 1

**Restored to Service:** 0

## AUDIT

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### *Findings as of 12/31/95*

Significant finding resolved.